

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
August 24, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of November, 2011

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS
(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS
(Translation of Registrant's name into English)

Avenida República do Chile, 65
20031-912 - Rio de Janeiro, RJ
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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This report on Form 6-K is incorporated by reference in the Registration Statement on Form F-3 of Petróleo Brasileiro -- Petrobras (No. 333-163665).

New discovery and Declaration of Commerciality in Carioca

Rio de Janeiro, November 11, 2011 – Petróleo Brasileiro S.A. - Petrobras informs the results of the drilling of another well in Carioca area, located in Block BM-S-9 which confirms the potential of the exploration area.

The new well named as 4-SPS-81A (4-BRSA-973A-SPS), commonly known as Abaré, is located 35 km south of the discovery well 1-BRSA-491-SPS (Carioca) and 293 km from the coast of the State of São Paulo.

This new discovery was proven by means of good quality oil sampling of close to 28° API, by cable test in carbonate reservoirs of approximate 4830m deep. A formation test in the interval is estimated to be performed in order to assess the productivity of such reservoirs.

In addition to that, it is also in progress a long term test in well 3-SPS- 74 (Carioca Northeast), which is a well connected to the FPSO Dynamic Producer. The outcome indicates a potential for production of approximately 28,000 barrels per day, which is above the initial estimates. Currently the well produces a flow of 23,400 barrels per day, in face of the restrictions imposed by ruling of ANP (National Agency of Petroleum Natural Gas And Biofuels).

In addition to the discovery well, four other wells were drilled and two formation tests were performed in the area of the Evaluation Plan of Carioca. Such activities complied with all the commitments made with ANP.

Based on the results found in the Carioca area, the Consortium requested ANP to postpone the closing of the Evaluation Plan and the Declaration of Commerciality, which were originally estimated to November 2011.

The new deadline shall be used to perform the activities not provided in the original program: drilling of up to three exploration wells and a long term test.

ANP approved the review of the activities and the schedule for the Evaluation Plan of Carioca (PA-1-SPS-50), with the insertion of additional operations, and the deadline of the Declaration of Commerciality was postponed to December 31, 2013.

www.petrobras.com.br/ri

Para mais informações: PETRÓLEO BRASILEIRO S. A. – PETROBRAS

Relacionamento com Investidores | E-mail: petroinvest@petrobras.com.br / acionistas@petrobras.com.br

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The extension of the deadline for the Evaluation Plan does not alter the plans and the schedule of the Consortium in relation to the implementation of the production development project.

The Consortium of Block BM-S-9, operated by Petrobras (45%) in association with BG E&P Brasil (30%) and Repsol Sinopec Brasil (25%) will give continuity to the engagements of the Plan of Discovery Assessment approved by ANP.

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